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DEPUTY COUNTY ATTORNEY  
ARA L. TRAMBLIAN

March 1, 2007

RECORDATION NO. 26795-A FILED

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SURFACE TRANSPORTATION BOARD

Vernon A. Williams, Secretary  
Surface Transportation Board  
1925 K Street, Room 888  
Washington, D.C. 20006

Dear Mr. Williams:

Re: Virginia Railway Express Rail Passenger Equipment –  
Perfection of Security Interest - Secondary Filing

In accordance with 49 U.S.C. §11301(a), this letter is for the purpose of perfecting the security interest in the below identified rail passenger equipment. This is a secondary filing relating to additional equipment subject to the same security interest described in the primary filing recorded on February 7, 2007, and assigned recordation number 26795.

The rail passenger equipment is identified as follows:

Item of Equipment	Car Type, Mark and Number	Serial Number (if applicable)
Cab-control passenger railcar	Balcony-style gallery – V716	N/A
Cab-control passenger railcar	Balcony-style gallery – V717	N/A
Cab-control passenger railcar	Balcony-style gallery – V718	N/A
Cab-control passenger railcar	Balcony-style gallery – V719	N/A
Cab-control passenger railcar	Balcony-style gallery – V720	N/A

The rail passenger equipment was manufactured by:

Sumitomo Corporation of America  
600 Third Avenue  
New York, New York 10016

The rail passenger equipment was purchased by two transportation district commissions which are governmental entities duly constituted under the laws of the

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Commonwealth of Virginia, and which jointly own and operate the commuter rail service known as the Virginia Railway Express (VRE), specifically:

Northern Virginia Transportation Commission  
4350 North Fairfax Drive  
Suite 720  
Arlington, Virginia 22203

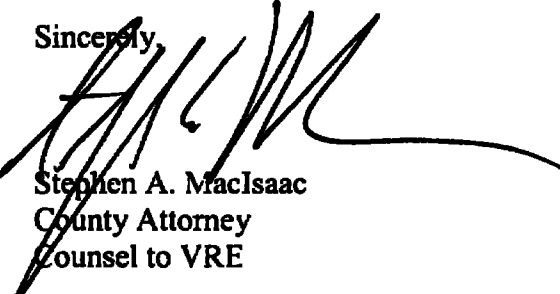
and

Potomac and Rappahannock Transportation Commission  
14700 Potomac Mills Road  
Woodbridge, Virginia 22192

The rail passenger equipment was purchased subject to a master lease agreement, dated as of May 1, 2005, between the above Commissions as Co-Lessees, BTM Funding Corporation as Lessor, and SUNTRUST Bank as Escrow Agent. The master lease agreement was included with the primary filing recorded on February 7, 2007 (recording number 26795). The Co-Lessees granted the Lessor a security interest in the rail passenger equipment pursuant to section 7.20 of the master lease agreement.

If you are in need of further information in this regard, please do not hesitate to contact me.

Sincerely,



Stephen A. MacIsaac  
County Attorney  
Counsel to VRE

c: Dale Zehner, Chief Executive Officer, VRE